

JAN 29 '08

3-00 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

January 29, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Security Interest, dated as of January 28, 2008 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Mortgage and Security Agreement previously filed with the Board under Recordation Number 24210.

The names and addresses of the parties to the enclosed document are:

Lender: Tage Equipment Finance Corporation
f/k/a Transamerica Equipment Financial
Services Corporation
5080 Spectrum Drive
Suite 1100 West
Addison, TX 75001

Borrower: ICON Railcar I LLC
c/o ICON Capital Corp.
100 Fifth Avenue, 10th Floor
New York, NY 10011

Anne K. Quinlan, Esquire
January 29, 2008
Page 2

A description of the railroad equipment covered by the enclosed document
is:

110 coal gondolas: GEAX 7001 - GEAX 7110.

A short summary of the document to appear in the index is:

Release of Security Interest.

Also enclosed is a check in the amount of \$35.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

EML/sem
Enclosures

JAN 29 '08

3-00 PM

SURFACE TRANSPORTATION BOARD

RELEASE OF SECURITY INTEREST

The undersigned, TAGE EQUIPMENT FINANCE CORPORATION f/k/a TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION, ("Lender"), agrees to only terminate, release, and discharge a security interest in and to the railroad equipment covered by the Loan Agreement (ICON RAILCAR I LLC) (NO.2) dated as of November 12, 2002, between the Lender and ICON RAILCAR I, LLC ("Borrower") (the "Loan Agreement") pursuant to a Mortgage and Security Agreement (Railcar No.2), dated as of November 12, 2002, between the Lender and Borrower, filed with the Surface Transportation Board on November 12, 2002, at 3:57 p.m. under Recordation Number 24210 (the "Security Agreement") and acknowledges all outstanding indebtedness under the Loan Agreement is paid and satisfied in full and discharged, terminated, and released (the Loan Agreement and Security Agreement, collectively, the "Credit Documents") insofar as the same encumbers that certain railroad equipment identified in Schedule 1 attached hereto.

Notwithstanding anything to the contrary contained herein or in any of such releases or other documents, the obligations and liabilities of the Borrower to Lender under or in respect of the Credit Documents insofar as such obligations and liabilities survive termination of the Credit Documents shall continue in full force and effect in accordance with their terms.

Borrower confirms that the commitments of Lender to make loans under the Credit Documents are terminated as of the date hereof.

Borrower agrees to release the Lender and its affiliates and subsidiaries and their respective officers, directors, employees, shareholders, agents, and representatives as well as their respective successors and assigns from any and all claims, obligations, rights, causes of action, and liabilities, of whatever kind or nature, whether known or unknown, whether foreseen or unforeseen, arising on or before the date hereof, which Borrower ever had, now has, or hereafter can, shall, or may have for, upon or by reason of any matter, cause or thing whatsoever, which are based upon, arise under or are related the transactions related to the Credit Documents.

The internal laws of the State of Illinois shall govern this Release. The undersigned parties have signed below to indicate their consent to be bound by this Release.

Dated this 28th day of January, 2008

TAGE EQUIPMENT FINANCE CORPORATION
f/k/a TRANSAMERICA EQUIPMENT FINANCIAL
SERVICES CORPORATION

By: _____

Title: _____

Manager

ICON RAILCAR I LLC

By: [Signature]

Title: Mark Gatto
Co-President

and
Co-Chief Executive Officer of IRON CAPITAL CORP.

State of Connecticut)

) ss:

County of Fairfield)

was not Iron Capital Corp.
IRON CAPITAL CORP.
IRON RAILCAR I LLC

On this 29 day of January, 2008, before me personally appeared Mark Michner to me personally known, who being by me duly sworn, says that (s)he is a Manager of TAGE EQUIPMENT FINANCE CORPORATION f/k/a TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION and that said instrument was signed on behalf of said corporation, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
NOTARY PUBLIC

(Notarial Seal)

ONEIDA A. RODRIGUEZ
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR 31, 2008

My Commission expires:

State of New York)

County of New York)

ss:

On this 29 day of January, 2008, before me personally appeared Mark Gatto to me personally known, who being by me duly sworn, says that (s)he is a Co-President of ICON RAILCAR I LLC and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
NOTARY PUBLIC

DAVID J. VERLIZZO
Notary Public, State of New York
No. 02VE6020342
Qualified in Nassau County
Commission Expires March 1, 20 11

(Notarial Seal)

My Commission expires:

3-1-2011

SCHEDULE 1

Car Type: Coal Gondola
Cubic Capacity: 4,000 cubic foot 100-ton rotary dump
Quantity: one hundred ten (110)

Car Reporting Marks: GEAX 7001-7110

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 1/29/08



Robert W. Alvord